HOUSING MARKET INFORMATION

HOUSING NOW
Kingston CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2009

New Home Market

Kingston's Single-Detached Starts Rebound in Third Quarter

Housing starts in the Kingston Census Metropolitan Area (CMA) reached 177 units during the third quarter of 2009, compared with 260 during the same period in 2008. However, year-to-date total construction activity sits at 3.3 per cent below last year's pace. Construction activity during the past three months was virtually all accounted for by the single-detached segment with 171 new homes. Given the current economic environment in Ontario, Kingston's residential construction this year is exceptional, particularly when compared to other major centers in the province.

Figure 1

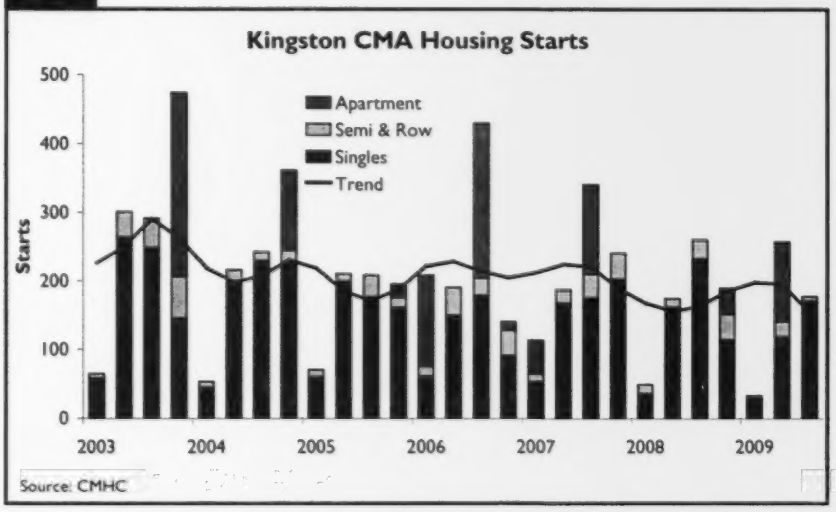

Table of Contents

1 New Home Market
2 Resale Market
3 Economy
4 Maps
10 Tables

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Contrary to the previous quarter, no apartment construction was observed during the past three months. This reversal can be attributed to an early supply response both to last year's sharp tightening in rental apartment vacancy rates and to a modest decline in homeownership demand in the first half of this year. Similarly, the third quarter saw year-over-year declines in starts for both semi-detached homes and townhomes, which added only 2 and 4 homes respectively. Nevertheless, so far in 2009 the semi-detached homes segment is sharply lower, while townhome activity has increased compared to last year's pace.

New residential construction activity in the Kingston City area declined 27 per cent this past quarter compared to last year with 114 starts, 110 of which were single-detached homes in addition to one row of 4 units. Nevertheless, the year-to-date pace of starts remains 6 per cent higher than last year mainly due to the early supply of rental apartments. The Loyalist Township captured 26 single-detached homes and 2 semi-detached units, while South Frontenac added 35 new single-detached homes. Frontenac Islands had no construction activity for the first time in almost two years.

During the third quarter, single-detached starts activity reinforced the positive trends in the economic environment, which are supportive to Kingston's New Home Market. The extended period of low mortgage rates and a turning labour market are finally starting to release the long-awaited pent-up demand pressures into new housing starts.

Nevertheless the residential construction trend is pointing away from the high growth of the early part of the current decade towards lower growth associated with long-run demographic fundamentals. Third quarter starts were still over 26 per cent below last year's level, consistent with CMHC's starts forecast for 2009 and beyond.

Resale Market

Kingston's Resale Activity Slowed During the Third Quarter

According to the Kingston & Area Real Estate Association (KAREA), third-quarter MLS® sales fell by 8.9 per cent compared to a year ago to 905 transactions. The quarterly pace this past three months was weaker than the previous quarter, thus bringing the total year-to-date number of sales down to 2,737 sales. This means that any pent-up housing demand accumulated earlier this year has so far had limited influence on Kingston's resale market activity.

After a good spring home-buying season and a positive start of the third quarter's first month, the prospects of a recovery in demand were held back during both August and September, with year-over-year sales falling respectively by 14 and 18 per cent. However, recovery is expected in the next months since the third quarter saw stabilization in labour market conditions.

Fewer Housing Choices Putting Upward Pressure on Resale Price

The third quarter was characterized not only by a slowdown in demand, but also by a continued decline in the number of properties listed for sale. Total new listings of 1,552 properties in the past three months fell 13 per cent compared to the same period in 2008, thus bringing the year-to-date pace 14 per cent below last year. The balance between demand and supply has therefore remained tight, with a second consecutive quarter of borderline seller's market conditions. Relatively fewer housing choices encourage competition among bids, thus giving the upper hand to sellers during price negotiations.

Figure 2

Third Quarter Average Price Reaches a New Record High

Source: CREA (MLS®); * Seasonally adjusted by CMHC
MLS® is a registered trademark of the Canadian Real Estate Association

The continued tightness in resale market conditions due to a sharply lower supply of listings has resulted in significant upward pressure on prices during the third quarter. The average resale price has therefore reached a new quarterly record high of $249,356, up 1 per cent from the second quarter and a remarkable 6.9 per cent from the same period last year.

Economy

Kingston's Labour Market Performance Positive in Third Quarter

Although the pace of seasonally adjusted monthly job losses has clearly been slowing since May, labour market conditions stabilized significantly during the third quarter. The month of August saw the first job increase of the year, while September witnessed a 2.4 per cent growth, contributing to a marked slowdown in the rate of quarterly job losses to only 0.3 per cent. The current trend is largely consistent with CMHC's forecast and reinforces the expectation of recovery in Kingston's economic outlook.

As the business outlook improved, previously discouraged job-seekers came back to the labour force in search of work, leading to a 0.4 per cent increase from the second quarter. Even though this excess supply has led to a rise in the unemployment rate, this is both an expected and a desirable situation as it provides the human resources necessary for businesses to adjust to a turn in demand.

Full-Time Employment Recorded Gains in September

While most of the job gains took place among part-timers, full-time employment posted a slight quarterly decline of 1.7 per cent. However, the month of September showed some silver linings with the first monthly gain in full-time jobs so far this year. This positive trend has also been accompanied by encouraging developments in the sectorial distribution of job gains. The industries that have contributed the most to the third quarter turn were the health care (up 3.2 per cent), public administration (up 7.5 per cent), and the manufacturing (up 9.8 per cent) sectors.

Strong Rebound in Quarterly Labour Earnings

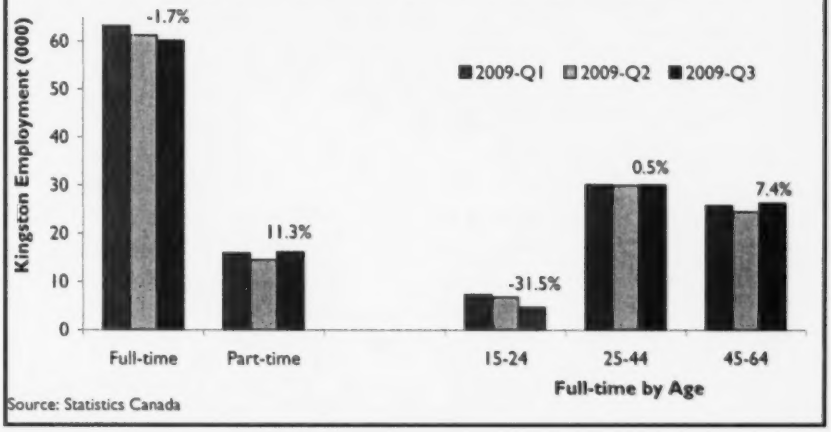
The increased job gains in these sectors contributed to a sharp rebound in the average weekly earnings, up by 4 per cent from the previous quarter, since these sectors enjoy mostly full-time, high paying jobs. This allowed Kingston's workforce to recoup valuable lost ground in labour earnings during previous quarters.

Experienced Workers Dominated the Employment Recovery

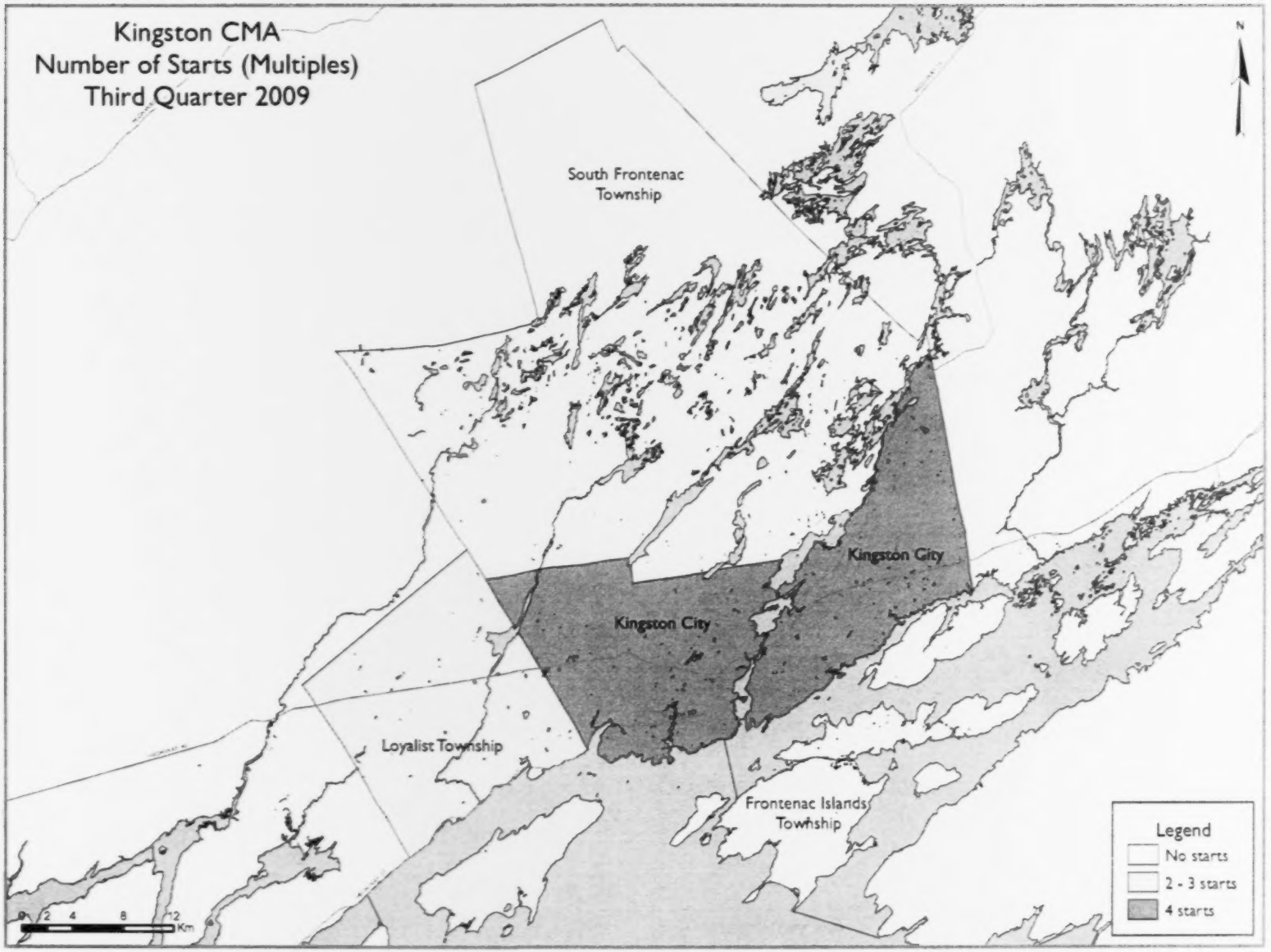
Full-time employment for the key home-buyer age group has improved significantly during the past three months, growing by 4 per cent. The rebound was dominated by the more experienced workers aged 45 to 64 years old, who possess a larger set of skills. This in turn supports housing demand among repeat-buyers, particularly for higher-priced single-detached homes, both existing and new. For their part, younger adult workers aged 25 to 44 years old showed a remarkable degree of resilience throughout 2009. This sustained housing demand for more affordable, higher-density dwellings as it encouraged renters to jump into first-time homeownership.

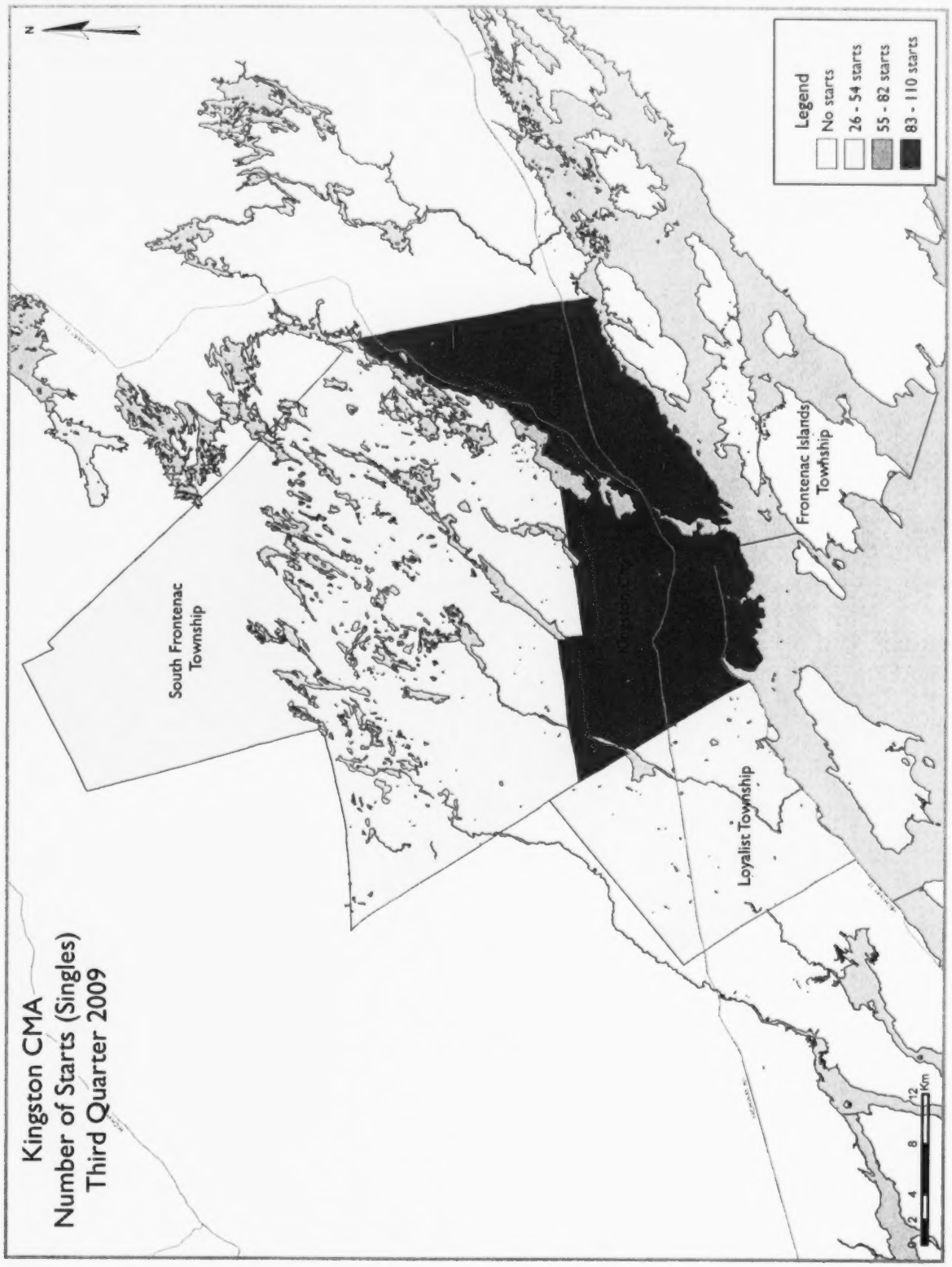
Figure 3

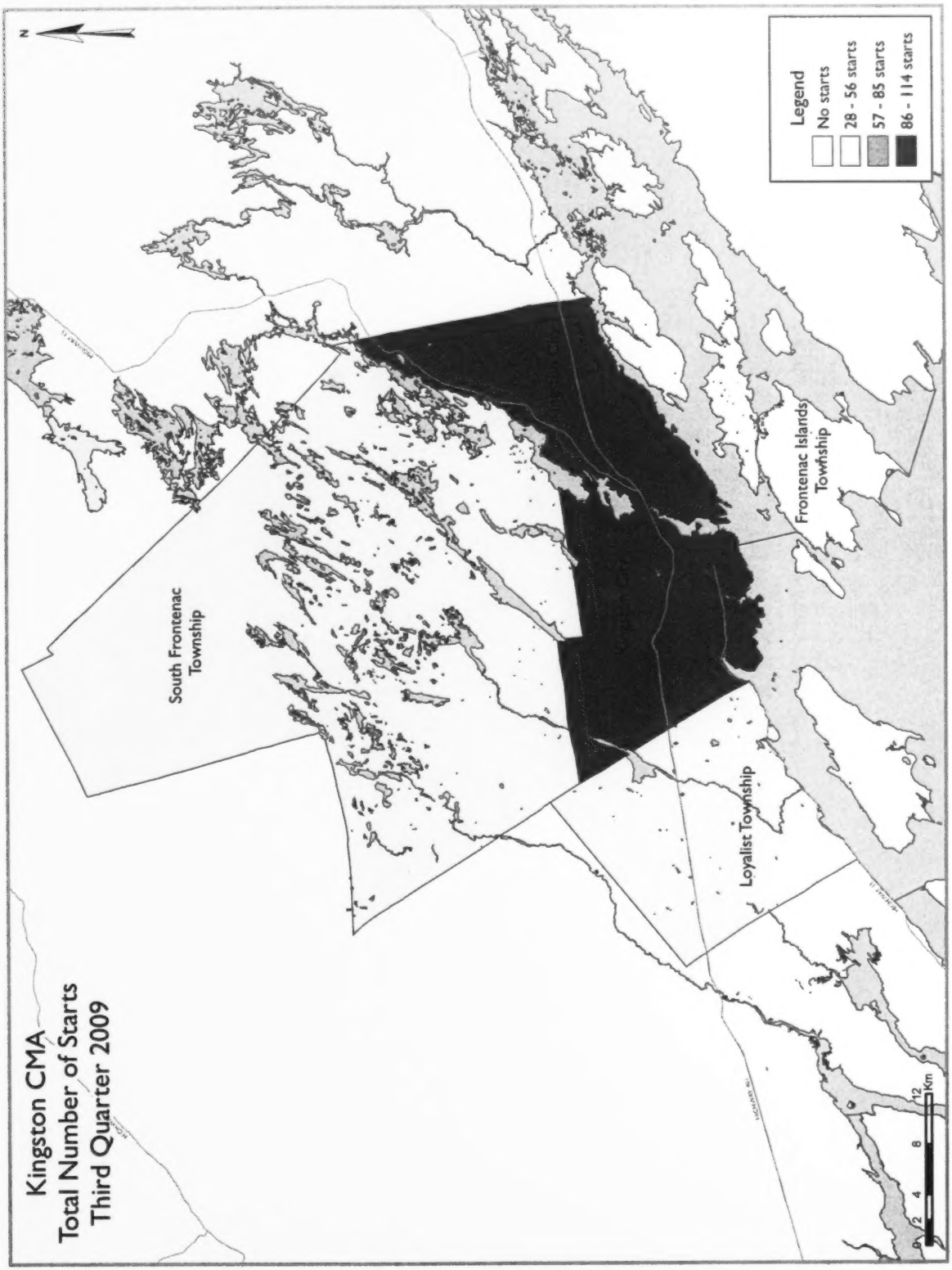
A Mix of Resilience and Strong Rebound in Full-Time Employment for Prime-Age Homebuying Workers

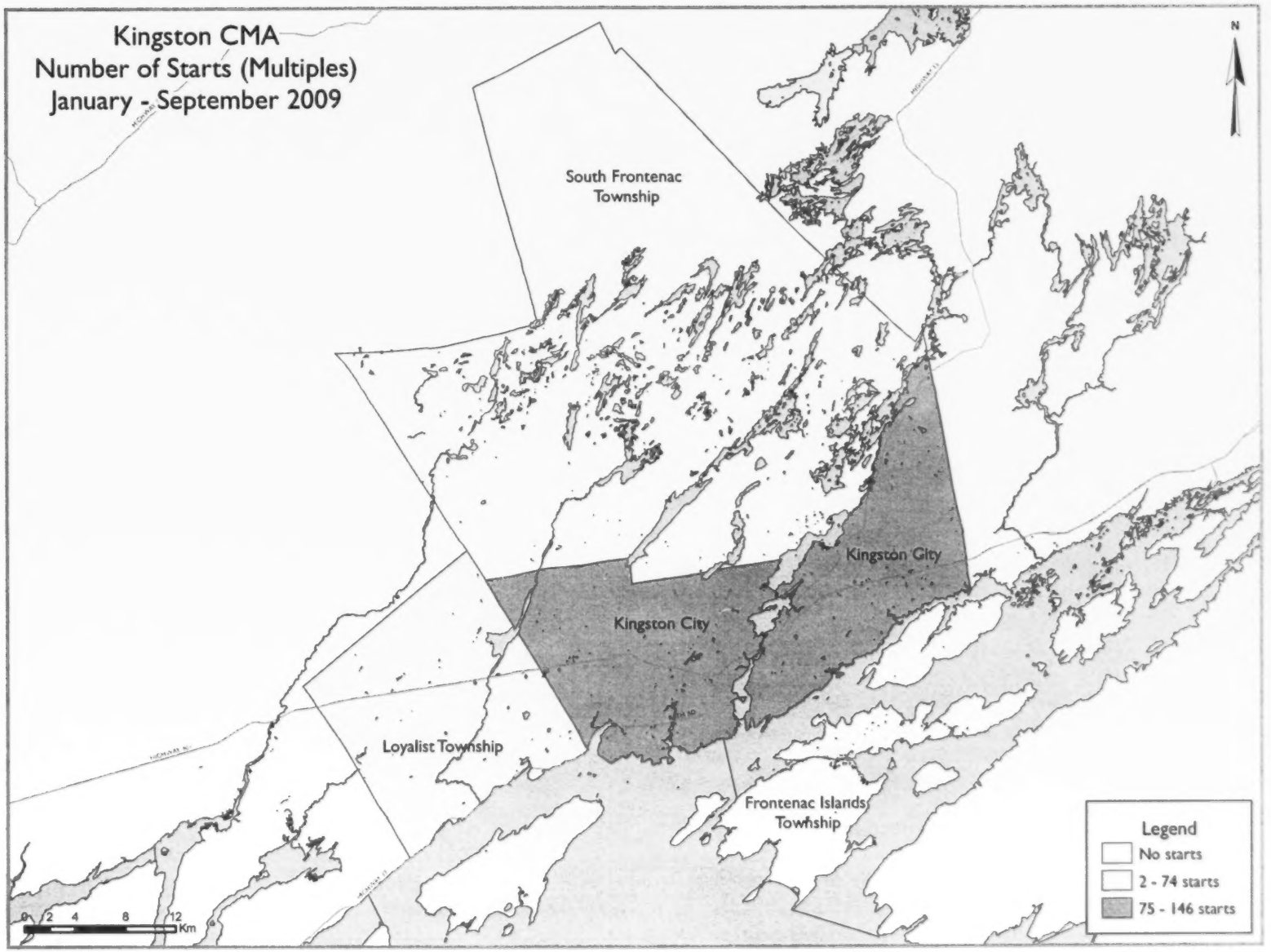


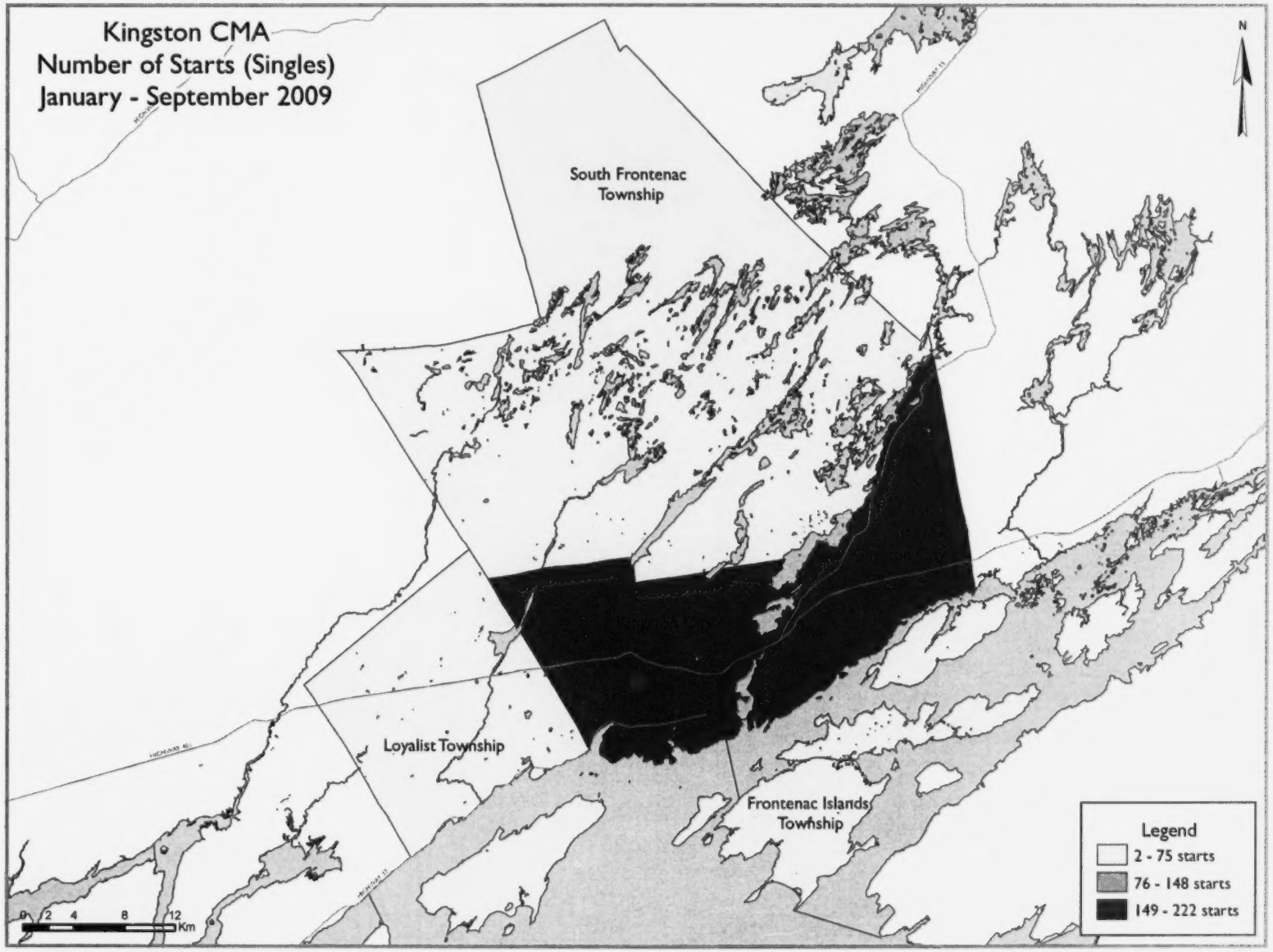
Source: Statistics Canada

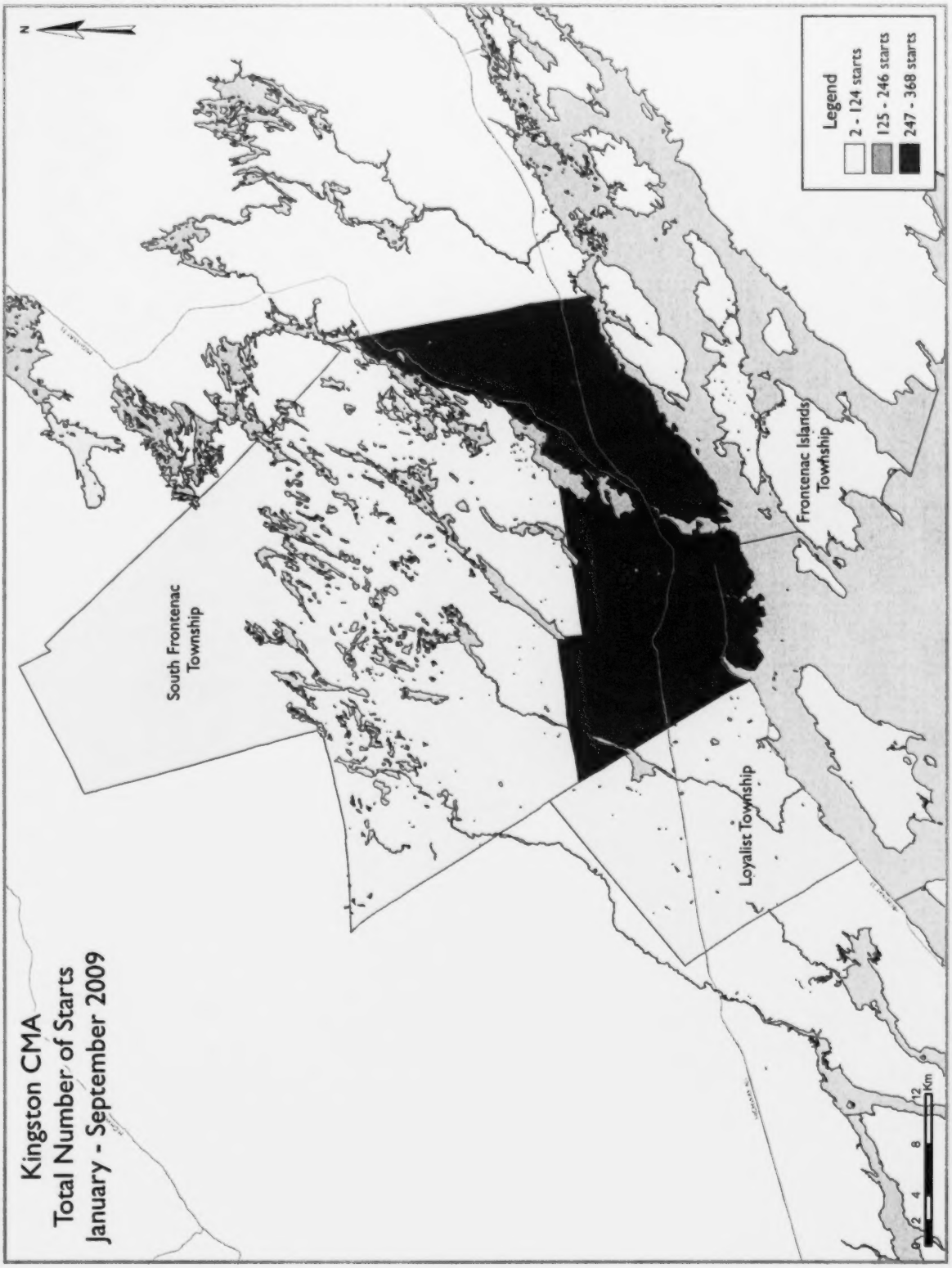

Kingston CMA
Number of Starts (Multiples)
Third Quarter 2009
N
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
Legend
No starts
2 - 3 starts
4 starts
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
Third Quarter 2009
N
Legend
No starts
26 - 54 starts
55 - 82 starts
83 - 110 starts
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
Third Quarter 2009
N
Legend
No starts
28 - 56 starts
57 - 85 starts
86 - 114 starts
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Multiples)
January - September 2009
N
South Frontenac Township
Kingston City
Kingston City
Loyalist Township
Frontenac Islands Township
Legend
No starts
2 - 74 starts
75 - 146 starts
0 2 4 8 12
Km


Kingston CMA
Number of Starts (Singles)
January - September 2009
N
South Frontenac Township
Loyalist Township
Frontenac Islands Township
Legend
2 - 75 starts
76 - 148 starts
149 - 222 starts
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
January - September 2009
N
Legend
2 - 124 starts
125 - 246 starts
247 - 368 starts
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kingston CMA
Third Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2009	171	2	4	0	0	0	0	0	177
Q3 2008	233	18	6	0	0	0	3	0	260
% Change	-26.6	-88.9	-33.3	n/a	n/a	n/a	-100.0	n/a	-31.9
Year-to-date 2009	319	6	26	0	0	0	0	116	467
Year-to-date 2008	431	34	15	0	0	0	3	0	483
% Change	-26.0	-82.4	73.3	n/a	n/a	n/a	-100.0	n/a	-3.3
UNDER CONSTRUCTION									
Q3 2009	204	4	30	0	0	0	3	153	394
Q3 2008	265	20	9	0	0	0	6	130	430
% Change	-23.0	-80.0	**	n/a	n/a	n/a	-50.0	17.7	-8.4
COMPLETIONS									
Q3 2009	128	4	0	0	0	0	0	0	132
Q3 2008	152	10	11	0	0	92	11	118	394
% Change	-15.8	-60.0	-100.0	n/a	n/a	-100.0	-100.0	-100.0	-66.5
Year-to-date 2009	323	30	5	0	0	0	9	0	367
Year-to-date 2008	400	22	43	0	0	92	22	167	746
% Change	-19.3	36.4	-88.4	n/a	n/a	-100.0	-59.1	-100.0	-50.8
COMPLETED & NOT ABSORBED									
Q3 2009	23	1	1	0	0	0	0	0	25
Q3 2008	24	1	5	0	0	51	0	0	81
% Change	-4.2	0.0	-80.0	n/a	n/a	-100.0	n/a	n/a	-69.1
ABSORBED									
Q3 2009	127	9	2	0	0	0	0	0	138
Q3 2008	155	11	18	0	0	41	13	0	238
% Change	-18.1	-18.2	-88.9	n/a	n/a	-100.0	-100.0	n/a	-42.0
Year-to-date 2009	331	33	11	0	0	20	9	130	534
Year-to-date 2008	413	24	51	0	0	41	22	0	551
% Change	-19.9	37.5	-78.4	n/a	n/a	-51.2	-59.1	n/a	-3.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q3 2009	0	0	0	0	0	0	0	0	0
Q3 2008	3	0	0	0	0	0	0	0	3
Kingston City									
Q3 2009	110	0	4	0	0	0	0	0	114
Q3 2008	129	18	6	0	0	0	3	0	156
Loyalist Township									
Q3 2009	26	2	0	0	0	0	0	0	28
Q3 2008	47	0	0	0	0	0	0	0	47
South Frontenac Township									
Q3 2009	35	0	0	0	0	0	0	0	35
Q3 2008	54	0	0	0	0	0	0	0	54
Kingston CMA									
Q3 2009	171	2	4	0	0	0	0	0	177
Q3 2008	233	18	6	0	0	0	3	0	260
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q3 2009	1	0	0	0	0	0	0	0	1
Q3 2008	8	0	0	0	0	0	0	0	8
Kingston City									
Q3 2009	109	2	30	0	0	0	3	153	297
Q3 2008	152	20	9	0	0	0	6	130	317
Loyalist Township									
Q3 2009	38	2	0	0	0	0	0	0	40
Q3 2008	47	0	0	0	0	0	0	0	47
South Frontenac Township									
Q3 2009	56	0	0	0	0	0	0	0	56
Q3 2008	58	0	0	0	0	0	0	0	58
Kingston CMA									
Q3 2009	204	4	30	0	0	0	3	153	394
Q3 2008	265	20	9	0	0	0	6	130	430

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q3 2009	0	0	0	0	0	0	0	0	0
Q3 2008	0	0	0	0	0	0	0	0	0
Kingston City									
Q3 2009	104	4	0	0	0	0	0	0	108
Q3 2008	135	10	6	0	0	92	11	118	372
Loyalist Township									
Q3 2009	12	0	0	0	0	0	0	0	12
Q3 2008	6	0	5	0	0	0	0	0	11
South Frontenac Township									
Q3 2009	12	0	0	0	0	0	0	0	12
Q3 2008	11	0	0	0	0	0	0	0	11
Kingston CMA									
Q3 2009	128	4	0	0	0	0	0	0	132
Q3 2008	152	10	11	0	0	92	11	118	394
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q3 2009	0	0	0	0	0	0	0	0	0
Q3 2008	0	0	0	0	0	0	0	0	0
Kingston City									
Q3 2009	22	1	1	0	0	0	0	0	24
Q3 2008	23	1	2	0	0	51	0	0	77
Loyalist Township									
Q3 2009	0	0	0	0	0	0	0	0	0
Q3 2008	1	0	3	0	0	0	0	0	4
South Frontenac Township									
Q3 2009	1	0	0	0	0	0	0	0	1
Q3 2008	0	0	0	0	0	0	0	0	0
Kingston CMA									
Q3 2009	23	1	1	0	0	0	0	0	25
Q3 2008	24	1	5	0	0	51	0	0	81

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Frontenac Islands Township									
Q3 2009	0	0	0	0	0	0	0	0	0
Q3 2008	0	0	0	0	0	0	0	0	0
Kingston City									
Q3 2009	103	9	2	0	0	0	0	0	114
Q3 2008	136	11	12	0	0	41	13	0	213
Loyalist Township									
Q3 2009	13	0	0	0	0	0	0	0	13
Q3 2008	8	0	6	0	0	0	0	0	14
South Frontenac Township									
Q3 2009	11	0	0	0	0	0	0	0	11
Q3 2008	11	0	0	0	0	0	0	0	11
Kingston CMA									
Q3 2009	127	9	2	0	0	0	0	0	138
Q3 2008	155	11	18	0	0	41	13	0	238

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Kingston CMA
1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	546	48	29	0	0	0	12	37	672
% Change	-9.0	200.0	-64.6	n/a	n/a	n/a	**	-79.3	-23.6
2007	600	16	82	0	0	0	3	179	880
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872
% Change	-2.4	-75.6	-52.7	n/a	n/a	n/a	n/a	-56.3	-22.9
2003	718	90	55	0	0	0	0	268	1,131
% Change	-7.4	181.3	**	n/a	n/a	n/a	n/a	n/a	39.6
2002	775	32	3	0	0	0	0	0	810
% Change	44.3	100.0	-89.7	n/a	n/a	n/a	n/a	-100.0	14.6
2001	537	16	29	0	0	0	0	125	707
% Change	7.4	-48.4	-25.6	n/a	n/a	-100.0	n/a	**	7.3
2000	500	31	39	0	0	81	0	8	659
% Change	14.7	-54.4	18.2	n/a	n/a	n/a	n/a	-93.2	0.5
1999	436	68	33	0	0	0	0	118	656

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
Frontenac Islands Township	0	3	0	0	0	0	0	0	0	3	-100.0
Kingston City	110	129	0	18	4	9	0	0	114	156	-26.9
Loyalist Township	26	47	2	0	0	0	0	0	28	47	-40.4
South Frontenac Township	35	54	0	0	0	0	0	0	35	54	-35.2
Kingston CMA	171	233	2	18	4	9	0	0	177	260	-31.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Frontenac Islands Township	2	10	0	0	0	0	0	0	2	10	-80.0
Kingston City	222	305	4	34	26	9	116	0	368	348	5.7
Loyalist Township	50	55	2	0	0	9	0	0	52	64	-18.8
South Frontenac Township	45	61	0	0	0	0	0	0	45	61	-26.2
Kingston CMA	319	431	6	34	26	18	116	0	467	483	-3.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	4	6	0	3	0	0	0	0
Loyalist Township	0	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	4	6	0	3	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	26	6	0	3	0	0	116	0
Loyalist Township	0	9	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	26	15	0	3	0	0	116	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Frontenac Islands Township	0	3	0	0	0	0	0	3
Kingston City	114	153	0	0	0	3	114	156
Loyalist Township	28	47	0	0	0	0	28	47
South Frontenac Township	35	54	0	0	0	0	35	54
Kingston CMA	177	257	0	0	0	3	177	260

Table 2.5: Starts by Submarket and by Intended Market
January - September 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Frontenac Islands Township	2	10	0	0	0	0	2	10
Kingston City	252	345	0	0	116	3	368	348
Loyalist Township	52	64	0	0	0	0	52	64
South Frontenac Township	45	61	0	0	0	0	45	61
Kingston CMA	351	480	0	0	116	3	467	483

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	% Change
Frontenac Islands Township	0	0	0	0	0	0	0	0	0	0	n/a
Kingston City	104	136	4	10	0	16	0	210	108	372	-71.0
Loyalist Township	12	6	0	0	0	5	0	0	12	11	9.1
South Frontenac Township	12	11	0	0	0	0	0	0	12	11	9.1
Kingston CMA	128	153	4	10	0	21	0	210	132	394	-66.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Frontenac Islands Township	6	4	0	0	0	0	0	0	6	4	50.0
Kingston City	257	314	30	20	14	55	0	259	301	648	-53.5
Loyalist Township	32	33	0	2	0	9	0	0	32	44	-27.3
South Frontenac Township	28	50	0	0	0	0	0	0	28	50	-44.0
Kingston CMA	323	401	30	22	14	64	0	259	367	746	-50.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	0	6	0	10	0	92	0	118
Loyalist Township	0	5	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	0	11	0	10	0	92	0	118

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	5	34	9	21	0	92	0	167
Loyalist Township	0	9	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	5	43	9	21	0	92	0	167

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Q3 2009	Q3 2008
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	108	151	0	92	0	129	108	372
Loyalist Township	12	11	0	0	0	0	12	11
South Frontenac Township	12	11	0	0	0	0	12	11
Kingston CMA	132	173	0	92	0	129	132	394

Table 3.5: Completions by Submarket and by Intended Market
January - September 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Frontenac Islands Township	6	4	0	0	0	0	6	4
Kingston City	292	367	0	92	9	189	301	648
Loyalist Township	32	44	0	0	0	0	32	44
South Frontenac Township	28	50	0	0	0	0	28	50
Kingston CMA	358	465	0	92	9	189	367	746

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q3 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	2	33.3	2	33.3	1	16.7	0	0.0	1	16.7	6	--	--
Year-to-date 2008	1	25.0	3	75.0	0	0.0	0	0.0	0	0.0	4	--	--
Kingston City													
Q3 2009	5	6.2	11	13.6	53	65.4	11	13.6	1	1.2	81	280,460	270,998
Q3 2008	11	8.0	24	17.5	78	56.9	18	13.1	6	4.4	137	274,600	269,149
Year-to-date 2009	15	6.3	35	14.8	145	61.2	34	14.3	8	3.4	237	282,416	276,655
Year-to-date 2008	55	16.9	74	22.8	146	44.9	37	11.4	13	4.0	325	262,550	257,832
Loyalist Township													
Q3 2009	1	8.3	2	16.7	8	66.7	0	0.0	1	8.3	12	262,500	267,492
Q3 2008	0	0.0	4	50.0	4	50.0	0	0.0	0	0.0	8	--	--
Year-to-date 2009	5	13.2	11	28.9	15	39.5	4	10.5	3	7.9	38	257,500	265,918
Year-to-date 2008	0	0.0	9	25.7	24	68.6	0	0.0	2	5.7	35	262,000	267,897
South Frontenac Township													
Q3 2009	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Q3 2008	5	45.5	2	18.2	2	18.2	1	9.1	1	9.1	11	219,000	223,095
Year-to-date 2009	3	16.7	6	33.3	4	22.2	4	22.2	1	5.6	18	245,000	246,711
Year-to-date 2008	8	16.0	20	40.0	11	22.0	3	6.0	8	16.0	50	220,000	256,829
Kingston CMA													
Q3 2009	6	6.3	14	14.7	61	64.2	12	12.6	2	2.1	95	279,000	270,429
Q3 2008	16	10.3	30	19.2	84	53.8	19	12.2	7	4.5	156	270,000	264,854
Year-to-date 2009	25	8.4	54	18.1	165	55.2	42	14.0	13	4.3	299	278,200	272,769
Year-to-date 2008	64	15.5	106	25.6	181	43.7	40	9.7	23	5.6	414	260,000	258,054

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2009						
Submarket	Q3 2009	Q3 2008	% Change	YTD 2009	YTD 2008	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	270,998	269,149	0.7	276,655	257,832	7.3
Loyalist Township	267,492	--	n/a	265,918	267,897	-0.7
South Frontenac Township	--	223,095	n/a	246,711	256,829	-3.9
Kingston CMA	270,429	264,854	2.1	272,769	258,054	5.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston Third Quarter 2009										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2008	January	153	-27.5	289	632	619	46.7	229,898	4.1	228,600
	February	243	0.8	298	619	601	49.6	226,202	11.5	233,921
	March	258	-21.1	287	676	577	49.7	217,525	2.4	225,587
	April	406	-2.2	300	867	612	49.0	245,916	8.8	239,430
	May	503	-3.6	307	857	622	49.4	243,412	7.4	241,341
	June	422	-1.2	307	787	692	44.4	241,197	6.9	237,575
	July	369	-2.4	310	687	615	50.4	237,068	5.6	235,177
	August	316	-8.9	299	515	587	50.9	231,365	4.1	236,301
	September	308	21.7	328	577	593	55.3	230,473	1.0	222,857
	October	220	-13.4	260	504	605	43.0	220,956	1.1	236,590
	November	158	-27.5	243	357	615	39.5	247,744	9.1	250,787
	December	117	-11.4	245	203	543	45.1	227,896	0.3	236,062
2009	January	115	-24.8	223	471	499	44.7	213,079	-7.3	219,157
	February	184	-24.3	253	473	514	49.2	231,014	2.1	236,934
	March	262	1.6	278	747	596	46.6	222,552	2.3	225,809
	April	383	-5.7	284	747	544	52.2	243,200	-1.1	237,579
	May	438	-12.9	272	667	521	52.2	249,461	2.5	244,689
	June	450	6.6	304	666	534	56.9	247,279	2.5	243,597
	July	380	3.0	287	547	511	56.2	247,896	4.6	248,325
	August	273	-13.6	268	492	550	48.7	258,190	11.6	253,232
	September	252	-18.2	271	513	531	51.0	241,989	5.0	244,784
	October									
	November									
	December									
	Q3 2008	993	1.5		1,779			233,208	3.8	
	Q3 2009	905	-8.9		1,552			249,356	6.9	
	YTD 2008	2,978	-4.6		6,217			235,696	6.1	
	YTD 2009	2,737	-8.1		5,323			242,847	3.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
Third Quarter 2009

		Interest Rates			NHPI, Total, 1997=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	144.50	110.90	77.3	5.2	64.7	770
	February	718	7.25	7.29	145.20	111.40	77.9	5.3	65.4	767
	March	712	7.15	7.19	145.60	111.70	78.6	5.6	66.2	770
	April	700	6.95	6.99	145.80	112.50	79.8	5.3	67.0	776
	May	679	6.15	6.65	145.90	113.60	79.2	5.8	66.8	780
	June	710	6.95	7.15	146.40	114.20	78.8	6.0	66.5	782
	July	710	6.95	7.15	146.50	115.10	78.5	6.4	66.5	779
	August	691	6.65	6.85	146.60	114.80	79.2	6.6	67.2	790
	September	691	6.65	6.85	146.60	115.10	79.7	6.5	67.5	806
	October	713	6.35	7.20	146.60	113.70	80.1	5.8	67.3	818
	November	713	6.35	7.20	146.50	113.50	80.4	4.7	67.0	820
	December	685	5.60	6.75	146.50	112.80	80.4	4.4	66.6	809
2009	January	627	5.00	5.79	146.60	112.40	80.1	4.9	66.7	794
	February	627	5.00	5.79	146.60	113.10	79.4	5.0	66.2	782
	March	613	4.50	5.55	146.20	113.70	78.4	5.5	65.8	765
	April	596	3.90	5.25	145.50	113.20	77.2	5.7	64.8	761
	May	596	3.90	5.25	145.10	114.00	76.2	6.5	64.6	758
	June	631	3.75	5.85	145.10	114.20	75.7	6.6	64.1	765
	July	631	3.75	5.85	145.30	113.70	75.3	7.2	64.2	774
	August	631	3.75	5.85	145.40	113.70	75.7	6.8	64.2	792
	September	610	3.70	5.49		113.80	77.5	6.9	65.8	807
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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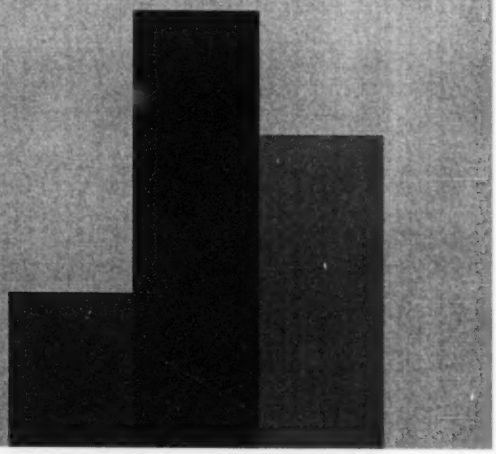

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